

AMENDMENT OF LEASE

AGREEMENT, made as of the *26th* day of *March*, 1985, between BATTERY PARK CITY AUTHORITY, a public benefit corporation of the State of New York, having an office at 40 West Street, New York, New York 10006 ("Landlord") and HUDSON TOWER ASSOCIATES, a New York joint venture, having an office c/o The Zeckendorf Company, 502 Park Avenue, New York, New York 10022 ("Tenant").

W I T N E S S E T H:

WHEREAS, by Agreement of Lease (the "Initial Lease"), dated as of August 23, 1984, Landlord did demise and let to Tenant and Tenant did hire and take from Landlord the real property situate, lying and being in the Borough of Manhattan, City, County and State of New York, as more particularly described in "Exhibit A" annexed to the Initial Lease; and

WHEREAS, the parties desire to amend the Lease;

NOW, THEREFORE, in consideration for the sum of TEN (\$10.00) DOLLARS paid by Tenant to Landlord and for other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Section 42.03(c)(vii) is hereby deleted in its entirety and the following is hereby inserted in its place:

Phase II
EIF

(vii) Substantial completion of all construction work on the Building shall have occurred, there shall have been delivered to Landlord a certificate from the Architect certifying that such construction has been substantially completed in accordance with the approved Plans and Specifications, the Master Development Plan and the Design Guidelines and there shall have been issued a temporary or permanent Certificate of Occupancy for one or more Units (including the Unit which is the subject of the Initial Unit Transfer) and a true and correct copy of such Certificate(s) of Occupancy shall have been delivered to Landlord.

2. Section 42.04 is hereby amended by adding thereto the following subparagraph (d):

(d) No Unit shall be transferred by Hudson Tower until a temporary or permanent Certificate of Occupancy shall have been issued for such Unit and a true and correct copy of such Certificate of Occupancy shall have been delivered to Landlord.

3. The first sentence of Section 42.05(d) is hereby deleted in its entirety and the following is hereby inserted in its place:

Provided (i) Landlord shall not have applied the Letter of Credit Amount or any portion thereof in accordance with the provisions of Section 42.06 and (ii) Substantial Completion of the Buildings shall have occurred, Hudson Tower or any Person designated by Hudson Tower in the Condominium Plan shall have the right to reduce the Letter of Credit as follows: (x) the closings of sale of 45% of the Units, the Letter of Credit Amount shall be reduced by 10%, (y) upon the closings of sale of 60% of the Units, the Letter of Credit Amount shall be reduced by an additional 50% and (z) upon the closings of sale of 75% of the Units, the Letter of Credit Amount shall be reduced to \$125,000 (each such reduction of the Letter of Credit Amount is hereinafter referred to as a "Permitted Reduction").

4. As modified and amended by this Agreement, all of the terms, covenants and conditions of the Lease are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

BATTERY PARK CITY AUTHORITY

By: Meyer I. Tower
President

HUDSON TOWER ASSOCIATES
BY: HUDSON TOWER REALTY
CORP., a New York corporation

By: [Signature]

Its: V.P.

BY: WW TOWER ASSOCIATES, a
New York limited partnership

BY: GLK TOWER CORP., its
general partner

By: Ernest S. Alon

Its: pres.

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 26 day of March, 1985, before me personally came Meys S. L... to me known, who being by me duly sworn, did depose and say that he resides at 324 W. 101st St. NYC; that he is the President of BATTERY PARK CITY AUTHORITY, the public benefit corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the members of said corporation; and that he signed his name thereto by like order.

Beverly Manning
Notary Public

Beverly A. Manning
NOTARY PUBLIC, State of New York
No. 31-4809138
Qualified in Kings County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 13 day of March, 1985, before me personally came William Lie Zeckendorf, to me known, who, being by me duly sworn, did depose and say that he resides 275 West 96th Street; that he is the Vice President HUDSON TOWER REALTY CORP., the corporation described in and which executed the foregoing instrument and which executed the same as Joint Venturer of HUDSON TOWER ASSOCIATES, a New York joint venture; and that he signed his name thereto by order of the board of directors of said corporation.

Jerome Socher
Notary Public

JEROME SOCHER
Notary Public, State of New York
No. 31-4809138
Qualified in New York County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 18th day of March, 1985, before me personally came Ernest S. Alton, to me known, who, being by me duly sworn, did depose and say that he resides Genesee Trail Hamison NY; that he is the Pres. of GLK TOWER CORP., the corporation described in and which executed the foregoing instrument as a general partner of WW TOWER ASSOCIATES, a New York limited partnership, and which executed the same as Joint Venturer of HUDSON TOWER ASSOCIATES, a New York joint venture; and that he signed his name thereto by order of the board of directors of said corporation.

Rosalie Pasi
Notary Public

ROSALIE PASI
Notary Public, State of New York
No. 24-3028498
Qualified in Kings County
Commission Expires March 30, 1986